

20 KAR 1:090. Accounts for unclaimed property that was held in an interest-bearing demand, savings or time deposit.

RELATES TO: KRS 393.110, 393.130(5)

STATUTORY AUTHORITY: KRS 393.280(4)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 393.280(4) allows the State Treasurer to promulgate administrative regulations and any reasonable and necessary rules for the enforcement of KRS Chapter 393. KRS 393.130 mandates that the holder of unclaimed property that is held in an interest-bearing demand, savings, or time deposit account, shall place that property in an interest-bearing account assignable to the Department of the Treasury. This administrative regulation governs those accounts.

Section 1. When an interest-bearing account made assignable to the Department of Treasury is established in accordance with KRS 393.130(5), a record of the year the property was presumed abandoned shall be included.

Section 2. The account created under KRS 393.130(5) shall yield a rate of interest equal to contract rate for the predecessor account. Interest accruing to the account shall be calculated by the financial institution and reported to the Department of the Treasury on or before November 1 of the next year.

Section 3. Accounts created under KRS 393.130 shall remit to the Department of the Treasury in accordance with KRS 393.130(5). All accumulated interest shall remit with the account, and the account shall not be reduced by fees or charges assessed by the holder from and after the date the property was presumed abandoned. (28 Ky.R. 994; Am. 1344; eff. 12-19-2001; 30 Ky.R. 1583; 2015; eff. 3-18-04.)